HOUSING MARKET INFORMATION

HOUSING NOW
Kelowna CMA

CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: June 2011

Detached Home Construction Up in May

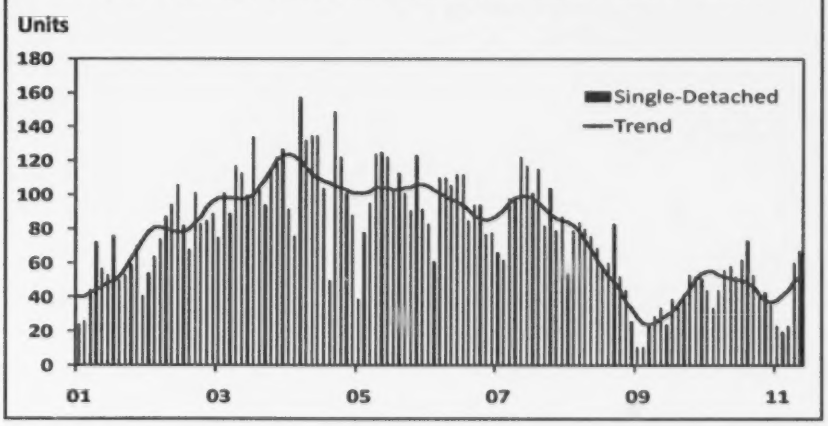
Kelowna area housing starts totaled 91 homes in May, increasing from 82 homes the same month a year ago.

Housing starts, led by the detached home sector, have picked up following a slow first quarter. The increase is in line with CMHC's forecast which calls for higher levels of detached home construction during the second half of 2011.

Multi-family starts matched levels recorded in May 2010. Townhouses and semi-detached homes have remained the focus of multi-family construction this year. Demand for multi-family homes has shifted to local buyers from investors and those seeking resort homes and second residences.

Figure 1

Singles Housing Starts – Kelowna CMA 2001 - 2011



Source: CMHC.

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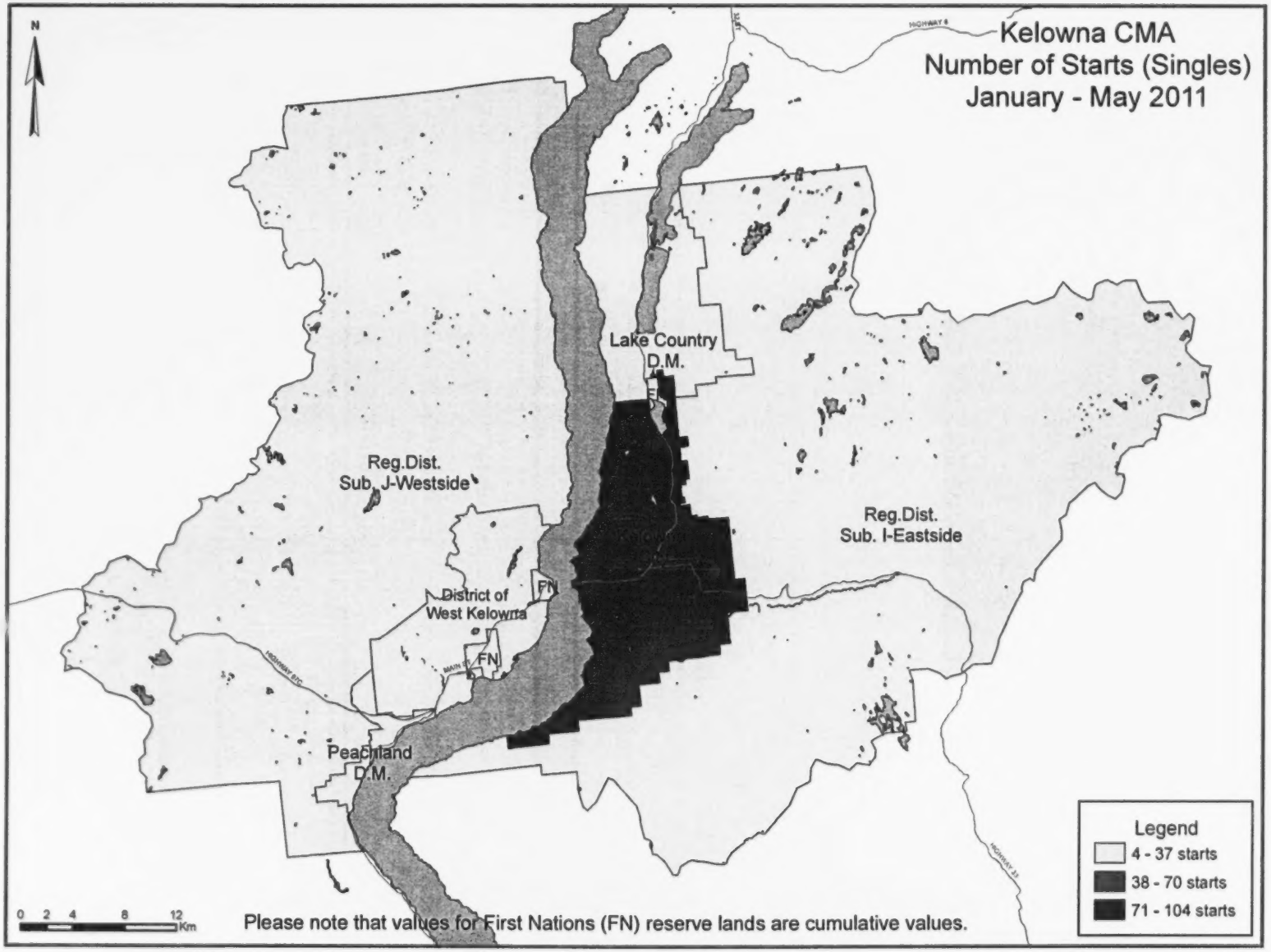
Kelowna CMA
Number of Starts (Singles)
January - May 2011
N
Lake Country
D.M.
Reg.Dist.
Sub. J-Westside
Reg.Dist.
Sub. I-Eastside
District of
West Kelowna
FN
FN
Peachland
D.M.
HIGHWAY 97C
HIGHWAY 33
0 2 4 8 12 Km
Please note that values for First Nations (FN) reserve lands are cumulative values.
Legend
4 - 37 starts
38 - 70 starts
71 - 104 starts

HOUSING NOW REPORT TABLES

Available in ALL reports:

1	Housing Activity Summary of CMA
2	Starts by Submarket and by Dwelling Type – Current Month or Quarter
2.1	Starts by Submarket and by Dwelling Type – Year-to-Date
3	Completions by Submarket and by Dwelling Type – Current Month or Quarter
3.1	Completions by Submarket and by Dwelling Type – Year-to-Date
4	Absorbed Single-Detached Units by Price Range
5	MLS® Residential Activity
6	Economic Indicators

Available in SELECTED Reports:

1.1	Housing Activity Summary by Submarket
1.2	History of Housing Activity (once a year)
2.2	Starts by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
2.3	Starts by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
2.4	Starts by Submarket and by Intended Market – Current Month or Quarter
2.5	Starts by Submarket and by Intended Market – Year-to-Date
3.2	Completions by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
3.3	Completions by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
3.4	Completions by Submarket and by Intended Market – Current Month or Quarter
3.5	Completions by Submarket and by Intended Market – Year-to-Date
4.1	Average Price ($) of Absorbed Single-Detached Units

SYMBOLS

n/a	Not applicable
*	Totals may not add up due to co-operatives and unknown market types
**	Percent change > 200%
-	Nil
--	Amount too small to be expressed
SA	Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Activity Summary of Kelowna CMA
May 2011

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
May 2011	63	10	0	0	13	0	4	1	91
May 2010	56	4	0	0	20	0	2	0	82
% Change	12.5	150.0	n/a	n/a	-35.0	n/a	100.0	n/a	11.0
Year-to-date 2011	180	24	0	0	25	0	23	95	347
Year-to-date 2010	220	18	0	7	40	3	9	111	408
% Change	-18.2	33.3	n/a	-100.0	-37.5	-100.0	155.6	-14.4	-15.0
UNDER CONSTRUCTION									
May 2011	415	56	6	1	127	215	36	195	1,051
May 2010	473	30	0	9	155	173	14	212	1,066
% Change	-12.3	86.7	n/a	-88.9	-18.1	24.3	157.1	-8.0	-1.4
COMPLETIONS									
May 2011	53	4	0	0	0	0	1	0	58
May 2010	44	2	0	3	8	0	1	0	58
% Change	20.5	100.0	n/a	-100.0	-100.0	n/a	0.0	n/a	0.0
Year-to-date 2011	210	14	0	1	23	3	10	170	431
Year-to-date 2010	195	6	0	8	64	481	13	0	767
% Change	7.7	133.3	n/a	-87.5	-64.1	-99.4	-23.1	n/a	-43.8
COMPLETED & NOT ABSORBED									
May 2011	113	17	0	6	85	303	6	19	549
May 2010	99	4	0	6	66	393	0	0	568
% Change	14.1	**	n/a	0.0	28.8	-22.9	n/a	n/a	-3.3
ABSORBED									
May 2011	57	2	0	0	2	27	1	33	122
May 2010	46	2	0	2	16	26	1	0	93
% Change	23.9	0.0	n/a	-100.0	-87.5	3.8	0.0	n/a	31.2
Year-to-date 2011	218	8	0	2	37	108	8	70	451
Year-to-date 2010	206	4	0	9	69	369	13	0	670
% Change	5.8	100.0	n/a	-77.8	-46.4	-70.7	-38.5	n/a	-32.7

Effective January 2011, data includes market housing on First Nations reserve lands in urban areas
Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
May 2011

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Kelowna City									
May 2011	21	0	0	0	9	0	4	1	35
May 2010	30	2	0	0	20	0	2	0	54
Lake Country D.M.									
May 2011	10	0	0	0	4	0	0	0	14
May 2010	8	0	0	0	0	0	0	0	8
District of West Kelowna									
May 2011	14	0	0	0	0	0	0	0	14
May 2010	0	0	0	0	0	0	0	0	0
Peachland D.M.									
May 2011	2	0	0	0	0	0	0	0	2
May 2010	2	0	0	0	0	0	0	0	2
Reg. Dist. Sub. J - Westside									
May 2011	0	0	0	0	0	0	0	0	0
May 2010	16	2	0	0	0	0	0	0	18
Reg. Dist. Sub. I - Eastside									
May 2011	0	0	0	0	0	0	0	0	0
May 2010	0	0	0	0	0	0	0	0	0
Indian Reserves									
May 2011	16	10	0	0	0	0	0	0	26
May 2010	0	0	0	0	0	0	0	0	0
Kelowna CMA									
May 2011	63	10	0	0	13	0	4	1	91
May 2010	56	4	0	0	20	0	2	0	82

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Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
May 2011

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
UNDER CONSTRUCTION									
Kelowna City									
May 2011	206	16	6	0	86	130	23	185	652
May 2010	220	18	0	7	103	127	14	141	630
Lake Country D.M.									
May 2011	71	14	0	0	4	0	11	10	110
May 2010	92	6	0	0	2	0	0	71	171
District of West Kelowna									
May 2011	74	2	0	1	8	3	0	0	88
May 2010	0	0	0	0	0	0	0	0	0
Peachland D.M.									
May 2011	13	0	0	0	0	0	1	0	14
May 2010	16	0	0	1	22	0	0	0	39
Reg. Dist. Sub. J - Westside									
May 2011	16	0	0	0	0	0	0	0	16
May 2010	130	4	0	1	22	46	0	0	203
Reg. Dist. Sub. I - Eastside									
May 2011	13	4	0	0	2	0	1	0	20
May 2010	15	2	0	0	6	0	0	0	23
Indian Reserves									
May 2011	22	20	0	0	27	82	0	0	151
May 2010	0	0	0	0	0	0	0	0	0
Kelowna CMA									
May 2011	415	56	6	1	127	215	36	195	1,051
May 2010	473	30	0	9	155	173	14	212	1,066

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Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
May 2011

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETIONS									
Kelowna City									
May 2011	26	0	0	0	0	0	1	0	27
May 2010	23	2	0	0	6	0	1	0	32
Lake Country D.M.									
May 2011	7	2	0	0	0	0	0	0	9
May 2010	5	0	0	0	2	0	0	0	7
District of West Kelowna									
May 2011	14	0	0	0	0	0	0	0	14
May 2010	0	0	0	0	0	0	0	0	0
Peachland D.M.									
May 2011	2	0	0	0	0	0	0	0	2
May 2010	1	0	0	0	0	0	0	0	1
Reg. Dist. Sub. J - Westside									
May 2011	0	0	0	0	0	0	0	0	0
May 2010	15	0	0	3	0	0	0	0	18
Reg. Dist. Sub. I - Eastside									
May 2011	2	0	0	0	0	0	0	0	2
May 2010	0	0	0	0	0	0	0	0	0
Indian Reserves									
May 2011	2	2	0	0	0	0	0	0	4
May 2010	0	0	0	0	0	0	0	0	0
Kelowna CMA									
May 2011	53	4	0	0	0	0	1	0	58
May 2010	44	2	0	3	8	0	1	0	58

Effective January 2011, data includes market housing on First Nations reserve lands in urban areas
Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 2: Starts by Submarket and by Dwelling Type
May 2011

Submarket	Single		Semi		Row		Apt. & Other		Total		
	May 2011	May 2010	May 2011	May 2010	May 2011	May 2010	May 2011	May 2010	May 2011	May 2010	% Change
Black Mountain	1	8	0	0	0	4	0	0	1	12	-91.7
Dilworth Mountain	0	0	0	4	0	0	0	0	0	4	-100.0
Ellison/Joe Rich	0	0	0	0	0	0	0	0	0	0	n/a
Glenrosa	0	0	0	0	0	0	0	0	0	0	n/a
Glenmore	2	4	0	0	9	0	0	0	11	4	175.0
Kelowna Core Area	5	1	0	0	0	0	0	0	5	1	**
Lake Country	10	8	0	0	4	0	0	0	14	8	75.0
Lakeview Heights	4	3	0	0	0	0	0	0	4	3	33.3
Lower Mission	1	1	0	0	0	0	0	0	1	1	0.0
North Glenmore	3	5	0	0	0	0	1	0	4	5	-20.0
Peachland	2	2	0	0	0	0	0	0	2	2	0.0
Rutland	3	0	0	0	0	14	0	0	3	14	-78.6
Southeast Kelowna	4	1	0	0	0	0	0	0	4	1	**
Shannon Lake	3	7	0	0	0	0	0	0	3	7	-57.1
Upper Mission	6	12	0	0	0	0	0	0	6	12	-50.0
Westbank	1	2	0	2	0	0	0	0	1	4	-75.0
West Kelowna	5	4	0	0	0	0	0	0	5	4	25.0
Westside	1	0	0	0	0	0	0	0	1	0	n/a
Indian Reserves	16	0	10	0	0	0	0	0	26	0	n/a
Kelowna CMA	67	58	10	6	13	18	1	0	91	82	11.0

Table 2.1: Starts by Submarket and by Dwelling Type
January - May 2011

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	% Change
Black Mountain	10	30	4	2	0	4	0	0	14	36	-61.1
Dilworth Mountain	2	3	10	16	0	0	30	0	42	19	121.1
Ellison/Joe Rich	7	5	2	4	0	0	0	0	9	9	0.0
Glenrosa	0	0	0	0	0	0	0	0	0	0	n/a
Glenmore	14	15	0	0	13	0	1	0	28	15	86.7
Kelowna Core Area	19	3	0	4	4	0	2	114	25	121	-79.3
Lake Country	30	41	4	2	10	0	11	0	55	43	27.9
Lakeview Heights	6	12	0	0	0	0	0	0	6	12	-50.0
Lower Mission	7	5	0	0	0	6	0	0	7	11	-36.4
North Glenmore	9	19	0	0	0	0	1	0	10	19	-47.4
Peachland	4	2	0	0	0	0	0	0	4	2	100.0
Rutland	7	14	0	4	0	14	49	0	56	32	75.0
Southeast Kelowna	6	7	0	0	0	0	0	0	6	7	-14.3
Shannon Lake	6	23	2	0	0	0	0	0	8	23	-65.2
Upper Mission	30	46	0	0	0	0	1	0	31	46	-32.6
Westbank	1	3	0	2	0	0	0	0	1	5	-80.0
West Kelowna	13	8	0	0	0	0	0	0	13	8	62.5
Westside	4	0	0	0	0	0	0	0	4	0	n/a
Indian Reserves	18	0	10	0	0	0	0	0	28	0	n/a
Kelowna CMA	193	236	32	34	27	24	95	114	347	408	-15.0

Effective January 2011, data includes market housing on First Nations reserve lands in urban areas
Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
May 2011

Submarket	Single		Semi		Row		Apt. & Other		Total		
	May 2011	May 2010	May 2011	May 2010	May 2011	May 2010	May 2011	May 2010	May 2011	May 2010	% Change
Black Mountain	2	3	0	2	0	0	0	0	2	5	-60.0
Dilworth Mountain	0	2	0	6	0	0	0	0	0	8	-100.0
Ellison/Joe Rich	2	0	0	0	0	0	0	0	2	0	n/a
Glenrosa	0	3	0	0	0	0	0	0	0	3	-100.0
Glenmore	7	2	0	0	0	0	0	0	7	2	**
Kelowna Core Area	0	0	0	0	0	0	0	0	0	0	n/a
Lake Country	7	5	2	2	0	0	0	0	9	7	28.6
Lakeview Heights	2	1	0	0	0	0	0	0	2	1	100.0
Lower Mission	0	1	0	0	0	0	0	0	0	1	-100.0
North Glenmore	7	4	0	0	0	0	0	0	7	4	75.0
Peachland	2	1	0	0	0	0	0	0	2	1	100.0
Rutland	1	0	0	0	0	0	0	0	1	0	n/a
Southeast Kelowna	2	3	0	0	0	0	0	0	2	3	-33.3
Shannon Lake	7	6	0	0	0	0	0	0	7	6	16.7
Upper Mission	8	9	0	0	0	0	0	0	8	9	-11.1
Westbank	0	3	0	0	0	0	0	0	0	3	-100.0
West Kelowna	5	5	0	0	0	0	0	0	5	5	0.0
Westside	0	0	0	0	0	0	0	0	0	0	n/a
Indian Reserves	2	0	2	0	0	0	0	0	4	0	n/a
Kelowna CMA	54	48	4	10	0	0	0	0	58	58	0.0

Table 3.1: Completions by Submarket and by Dwelling Type
January - May 2011

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	% Change
Black Mountain	23	19	0	2	4	0	0	0	27	21	28.6
Dilworth Mountain	3	5	6	20	0	0	0	0	9	25	-64.0
Ellison/Joe Rich	8	6	4	8	0	0	0	0	12	14	-14.3
Glenrosa	0	3	0	0	0	0	0	0	0	3	-100.0
Glenmore	14	4	0	0	0	0	0	0	14	4	**
Kelowna Core Area	4	8	0	0	0	0	172	406	176	414	-57.5
Lake Country	25	32	4	2	0	12	1	15	30	61	-50.8
Lakeview Heights	13	7	0	0	0	0	0	0	13	7	85.7
Lower Mission	12	5	0	4	6	0	0	60	18	69	-73.9
North Glenmore	13	16	0	2	0	0	0	0	13	18	-27.8
Peachland	6	9	0	0	0	0	0	0	6	9	-33.3
Rutland	7	8	2	2	7	0	0	0	16	10	60.0
Southeast Kelowna	4	22	0	0	0	0	0	0	4	22	-81.8
Shannon Lake	12	13	0	0	0	0	0	0	12	13	-7.7
Upper Mission	30	42	0	0	0	16	0	0	30	58	-48.3
Westbank	2	4	0	2	0	0	0	0	2	6	-66.7
West Kelowna	13	13	2	0	0	0	0	0	15	13	15.4
Westside	11	0	0	0	0	0	0	0	11	0	n/a
Indian Reserves	19	0	4	0	0	0	0	0	23	0	n/a
Kelowna CMA	219	216	22	42	17	28	173	481	431	767	-43.8

Effective January 2011, data includes market housing on First Nations reserve lands in urban areas
Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
May 2011

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $400,000		$400,000 - $499,999		$500,000 - $599,999		$600,000 - $749,999		$750,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Black Mountain													
May 2011	0	0.0	1	33.3	0	0.0	2	66.7	0	0.0	3	--	--
May 2010	0	0.0	0	0.0	1	25.0	3	75.0	0	0.0	4	--	--
Year-to-date 2011	0	0.0	6	28.6	6	28.6	8	38.1	1	4.8	21	588,330	580,659
Year-to-date 2010	0	0.0	3	16.7	5	27.8	8	44.4	2	11.1	18	654,900	631,071
Dilworth Mountain													
May 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
May 2010	0	0.0	0	0.0	0	0.0	1	50.0	1	50.0	2	--	--
Year-to-date 2011	0	0.0	0	0.0	1	33.3	1	33.3	1	33.3	3	--	--
Year-to-date 2010	0	0.0	0	0.0	0	0.0	1	25.0	3	75.0	4	--	--
Ellison/Joe Rich													
May 2011	1	50.0	1	50.0	0	0.0	0	0.0	0	0.0	2	--	--
May 2010	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2011	2	25.0	3	37.5	1	12.5	2	25.0	0	0.0	8	--	--
Year-to-date 2010	0	0.0	1	20.0	1	20.0	1	20.0	2	40.0	5	--	--
Glenrosa													
May 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
May 2010	0	0.0	1	50.0	1	50.0	0	0.0	0	0.0	2	--	--
Year-to-date 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2010	0	0.0	1	50.0	1	50.0	0	0.0	0	0.0	2	--	--
Glenmore													
May 2011	0	0.0	0	0.0	2	28.6	2	28.6	3	42.9	7	--	--
May 2010	0	0.0	2	100.0	0	0.0	0	0.0	0	0.0	2	--	--
Year-to-date 2011	0	0.0	0	0.0	4	26.7	6	40.0	5	33.3	15	660,000	1,043,751
Year-to-date 2010	0	0.0	2	33.3	0	0.0	2	33.3	2	33.3	6	--	--
Kelowna Core Area													
May 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
May 2010	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2011	0	0.0	0	0.0	1	100.0	0	0.0	0	0.0	1	--	--
Year-to-date 2010	0	0.0	1	100.0	0	0.0	0	0.0	0	0.0	1	--	--
Lake Country													
May 2011	0	0.0	3	60.0	2	40.0	0	0.0	0	0.0	5	--	--
May 2010	0	0.0	0	0.0	1	25.0	1	25.0	2	50.0	4	--	--
Year-to-date 2011	1	3.2	16	51.6	11	35.5	2	6.5	1	3.2	31	492,450	529,021
Year-to-date 2010	2	5.6	8	22.2	11	30.6	6	16.7	9	25.0	36	548,900	682,735
Lakeview Heights													
May 2011	0	0.0	0	0.0	0	0.0	0	0.0	3	100.0	3	--	--
May 2010	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
Year-to-date 2011	0	0.0	1	7.7	1	7.7	1	7.7	10	76.9	13	924,480	1,039,267
Year-to-date 2010	0	0.0	0	0.0	0	0.0	1	14.3	6	85.7	7	--	--
Lower Mission													
May 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
May 2010	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2011	0	0.0	0	0.0	6	60.0	1	10.0	3	30.0	10	588,393	672,276
Year-to-date 2010	0	0.0	1	33.3	0	0.0	0	0.0	2	66.7	3	--	--

Effective January 2011, data includes market housing on First Nations reserve lands in urban areas
Source: CMHC (Market Absorption Survey)

Table 4: Absorbed Single-Detached Units by Price Range
May 2011

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $400,000		$400,000 - $499,999		$500,000 - $599,999		$600,000 - $749,999		$750,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
North Glenmore													
May 2011	0	0.0	0	0.0	0	0.0	3	60.0	2	40.0	5	--	--
May 2010	0	0.0	1	25.0	0	0.0	1	25.0	2	50.0	4	--	--
Year-to-date 2011	1	9.1	3	27.3	1	9.1	3	27.3	3	27.3	11	616,320	700,300
Year-to-date 2010	0	0.0	3	20.0	1	6.7	5	33.3	6	40.0	15	733,950	693,332
Peachland													
May 2011	0	0.0	1	50.0	1	50.0	0	0.0	0	0.0	2	--	--
May 2010	0	0.0	0	0.0	0	0.0	1	100.0	0	0.0	1	--	--
Year-to-date 2011	0	0.0	1	20.0	1	20.0	2	40.0	1	20.0	5	--	--
Year-to-date 2010	0	0.0	0	0.0	3	42.9	3	42.9	1	14.3	7	--	--
Rutland													
May 2011	1	100.0	0	0.0	0	0.0	0	0.0	0	0.0	1	--	--
May 2010	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2011	1	11.1	3	33.3	4	44.4	1	11.1	0	0.0	9	--	--
Year-to-date 2010	1	14.3	4	57.1	1	14.3	1	14.3	0	0.0	7	--	--
Southeast Kelowna													
May 2011	0	0.0	0	0.0	0	0.0	1	50.0	1	50.0	2	--	--
May 2010	0	0.0	1	33.3	0	0.0	2	66.7	0	0.0	3	--	--
Year-to-date 2011	0	0.0	0	0.0	0	0.0	1	33.3	2	66.7	3	--	--
Year-to-date 2010	0	0.0	1	6.3	0	0.0	2	12.5	13	81.3	16	919,750	987,000
Shannon Lake													
May 2011	0	0.0	7	77.8	1	11.1	1	11.1	0	0.0	9	--	--
May 2010	0	0.0	0	0.0	4	66.7	0	0.0	2	33.3	6	--	--
Year-to-date 2011	1	6.3	8	50.0	5	31.3	1	6.3	1	6.3	16	475,908	499,867
Year-to-date 2010	0	0.0	4	21.1	8	42.1	4	21.1	3	15.8	19	548,100	601,605
Upper Mission													
May 2011	0	0.0	2	18.2	1	9.1	2	18.2	6	54.5	11	829,900	758,975
May 2010	0	0.0	0	0.0	2	16.7	3	25.0	7	58.3	12	759,788	843,810
Year-to-date 2011	0	0.0	3	8.8	3	8.8	9	26.5	19	55.9	34	801,880	807,725
Year-to-date 2010	0	0.0	0	0.0	7	15.9	11	25.0	26	59.1	44	782,198	921,237
Westbank													
May 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
May 2010	0	0.0	1	100.0	0	0.0	0	0.0	0	0.0	1	--	--
Year-to-date 2011	0	0.0	1	50.0	1	50.0	0	0.0	0	0.0	2	--	--
Year-to-date 2010	0	0.0	1	50.0	1	50.0	0	0.0	0	0.0	2	--	--
West Kelowna													
May 2011	0	0.0	5	100.0	0	0.0	0	0.0	0	0.0	5	--	--
May 2010	0	0.0	2	40.0	2	40.0	1	20.0	0	0.0	5	--	--
Year-to-date 2011	2	18.2	9	81.8	0	0.0	0	0.0	0	0.0	11	449,000	430,805
Year-to-date 2010	0	0.0	9	60.0	5	33.3	1	6.7	0	0.0	15	481,950	480,994
Westside													
May 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
May 2010	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2011	5	45.5	2	18.2	2	18.2	0	0.0	2	18.2	11	433,650	607,000
Year-to-date 2010	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--

Effective January 2011, data includes market housing on First Nations reserve lands in urban areas
Source: CMHC (Market Absorption Survey)

Table 4: Absorbed Single-Detached Units by Price Range
May 2011

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $400,000		$400,000 - $499,999		$500,000 - $599,999		$600,000 - $749,999		$750,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Indian Reserves													
May 2011	1	50.0	1	50.0	0	0.0	0	0.0	0	0.0	2	--	--
May 2010	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2011	13	86.7	2	13.3	0	0.0	0	0.0	0	0.0	15	340,000	328,188
Year-to-date 2010	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Kelowna CMA													
May 2011	3	5.3	21	36.8	7	12.3	11	19.3	15	26.3	57	556,293	739,347
May 2010	0	0.0	8	17.0	11	23.4	13	27.7	15	31.9	47	640,500	704,651
Year-to-date 2011	26	11.9	58	26.5	48	21.9	38	17.4	49	22.4	219	556,293	662,552
Year-to-date 2010	3	1.4	39	18.8	44	21.3	46	22.2	75	36.2	207	659,900	766,717

Effective January 2011, data includes market housing on First Nations reserve lands in urban areas
Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units May 2011						
Submarket	May 2011	May 2010	% Change	YTD 2011	YTD 2010	% Change
Black Mountain	--	--	n/a	580,659	631,071	-8.0
Dilworth Mountain	--	--	n/a	--	--	n/a
Ellison/Joe Rich	--	--	n/a	--	--	n/a
Glenrosa	--	--	n/a	--	--	n/a
Glenmore	--	--	n/a	1,043,751	--	n/a
Kelowna Core Area	--	--	n/a	--	--	n/a
Lake Country	--	--	n/a	529,021	682,735	-22.5
Lakeview Heights	--	--	n/a	1,039,267	--	n/a
Lower Mission	--	--	n/a	672,276	--	n/a
North Glenmore	--	--	n/a	700,300	693,332	1.0
Peachland	--	--	n/a	--	--	n/a
Rutland	--	--	n/a	--	--	n/a
Southeast Kelowna	--	--	n/a	--	987,000	n/a
Shannon Lake	--	--	n/a	499,867	601,605	-16.9
Upper Mission	758,975	843,810	-10.1	807,725	921,237	-12.3
Westbank	--	--	n/a	--	--	n/a
West Kelowna	--	--	n/a	430,805	480,994	-10.4
Westside	--	--	n/a	607,000	--	n/a
Indian Reserves	--	--	n/a	328,188	--	n/a
Kelowna CMA	739,347	704,651	4.9	662,552	766,717	-13.6

Effective January 2011, data includes market housing on First Nations reserve lands in urban areas
Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for Kelowna
May 2011

		Single Detached				Townhouse				Apartment Condo			
		Number of Sales	Number of Active Listings	Sales-to-Active Listings Ratio	Average Price ($)	Number of Sales	Number of Active Listings	Sales-to-Active Listings Ratio	Average Price ($)	Number of Sales	Number of Active Listings	Sales-to-Active Listings Ratio	Average Price ($)
2010	January	149	1,413	11	506,581	23	227	10	351,185	47	807	6	232,494
	February	154	1,673	9	500,523	25	308	8	272,312	57	1,005	6	257,532
	March	205	1,856	11	496,243	45	289	16	329,985	53	917	6	251,347
	April	237	2,136	11	509,338	42	309	14	341,430	83	970	9	254,459
	May	217	2,205	10	523,327	50	318	16	317,127	67	1,047	6	273,725
	June												
	July												
	August												
	September												
	October												
	November												
	December												
2011	January	118	1,480	8	489,723	21	285	7	312,232	32	676	5	270,098
	February	144	1,673	9	460,533	14	304	5	278,136	51	744	7	280,994
	March	196	1,836	11	505,155	34	319	11	344,567	55	765	7	239,418
	April	172	1,990	9	488,629	27	323	8	345,577	46	775	6	228,638
	May	197	2,113	9	486,841	41	352	12	348,555	68	856	8	270,098
	June												
	July												
	August												
	September												
	October												
	November												
	December												
	YTD 2010	962	1,857	10	507,865	185	290	13	323,950	308	949	7	256,[illegible]
	YTD 2011	824	1,818	9	486,644	137	317	9	334,214	252	763	7	258,1[illegible]
	% Change	-14.0	-2.0	-10.0	-4.0	-26.0	9.0	-31.0	3.0	-18.0	-20.0	0.0	0.6

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).
Note: Based on boundaries of the OMREB. Townhouse and apartment data does not include Big White.

Source: Okanagan Mainline Real Estate Board (OMREB)

Table 6: Economic Indicators
May 2011

		Interest Rates			NHPI, Total, 2007=100 (B.C.)	CPI, 2002 =100 (B.C.)	Kelowna Labour Market			
		P & I Per $100,000	Mortage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
			1 Yr. Term	5 Yr. Term						
2010	January	610	3.60	5.49	97.3	112.2	93.1	8.8	70.4	809
	February	604	3.60	5.39	97.7	113.2	93.0	8.7	70.0	813
	March	631	3.60	5.85	98.2	112.6	94.2	7.5	69.9	815
	April	655	3.80	6.25	98.6	113.2	93.6	7.1	69.0	817
	May	639	3.70	5.99	98.8	113.6	93.4	7.3	68.9	822
	June	633	3.60	5.89	98.7	113.4	93.6	6.8	68.6	826
	July	627	3.50	5.79	97.9	114.6	94.5	7.2	69.3	827
	August	604	3.30	5.39	97.9	114.5	95.1	7.6	70.0	829
	September	604	3.30	5.39	97.6	114.5	94.1	8.8	69.9	830
	October	598	3.20	5.29	97.6	114.8	95.5	8.4	70.6	831
	November	607	3.35	5.44	97.4	114.9	95.9	8.1	70.5	826
	December	592	3.35	5.19	97.3	114.6	96.7	7.5	70.5	820
2011	January	592	3.35	5.19	97.3	114.8	94.7	7.6	69.0	823
	February	607	3.50	5.44	97.4	115.2	93.4	7.7	68.1	825
	March	601	3.50	5.34	97.6	116.1	93.2	7.8	67.9	828
	April	621	3.70	5.69	97.7	116.3	93.3	8.1	68.1	828
	May	616	3.70	5.59			94.8	8.3	69.3	829
	June									
	July									
	August									
	September									
	October									
	November									
	December									

"P & I" means Principal and Interest (assumes $100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2006 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modelled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A "**Single-Detached**" dwelling (also referred to as "**Single**") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "**Semi-Detached (Double)**" dwelling (also referred to as "**Semi**") is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "**Row (Townhouse)**" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "**Apartment and other**" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The "**intended market**" is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree on integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A "**Rural**" area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions.

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